

Message Text

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FM AMEMBASSY KUWAIT

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E.O. 11652: N/A

TAGS: EFIN, KU

SUBJ: ME FINANCIAL INSTITUTIONS DIRECTORY

REF: STATE 165561

1. EMBASSY OBTAINED DETAILS ON ARAB AUTHORITY FOR AGRICULTURAL INVESTMENT (AAAI) FROM REP ON ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT (AFESD). FOLLOWING RESPONSES ARE KEYED TO REFTEL:

(A) OFFICIAL NAME: ARAB FUND FOR AGRICULTURAL INVESTMENT AND DEVELOPMENT (AFAID)

(B) ADMINISTRATIVE ARRANGEMENTS: AUTHORITY WILL BE AN AUTONOMOUS ORGANIZATION CONSTITUTED BY INTERNATIONAL TREATY. AFAID WILL HAVE OWN TECHNICAL AND ADMINISTRATIVE CAPABILITIES, AND WILL WORK CLOSELY WITH HOST GOVERNMENTS. AFESD WILL PURSUE MATTER UNTIL AFAID IS LEGALLY CONSTITUTED, AND WILL CONTINUE TO PROVIDE WHATEVER ASSISTANCE IS NECESSARY IN ESTABLISHING LINKAGES BETWEEN AFAID AND ARAB AND OTHER DEVELOPMENT FINANCIAL INSTITUTIONS.

(C) CAPITAL: AUTHORIZED CAPITAL IS KD 150 MILLION (KD 1 EQUALS U.S. \$.50). SUBSCRIBED CAPITAL IS EXPECTED TO REACH 100 PCT OF AUTHORIZED CAPITAL IN COMING MONTHS. AS AFAID NOT YET LEGALLY ESTABLISHED, THERE IS NO PAID-IN CAPITAL.

(D) MEMBERSHIP: OPEN TO ALL ARAB COUNTRIES. THE FOLLOWING HAVE ALREADY JOINTED: SAUDI ARABIA, KUWAIT, UNITED
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ARAB EMIRATES, QATAR, IRAQ, LIBYA, ALGERIA, EGYPT, SYRIA,

MOROCCO, SOMALIA, MAURITANIA, SUDAN.

(E) FUNCTIONS: IN MAIN GOAL OF AFAID IS AGRICULTURAL DEVELOPMENT WITH SPECIAL EMPHASIS ON ENCOURAGING INCREASED FOOD PRODUCTION, BY MEANS OF INVESTMENTS IN VIABLE PRODUCTION AND AGRO-INDUSTRIAL PROJECTS, AS WELL AS IN INFRASTRUCTURE AND OTHER SUPPORT ACTIVITIES REQUIRED FOR AGRICULTURAL DEVELOPMENT.

(F) TERMS: AFAID WILL MAKE BOTH SECURE COMMERCIAL AND SOFT LOANS, AS WELL AS DIRECT GRANTS, DEPENDING ON NATURE OF PROJECT. IN ADDITION, AFAID WILL CONSIDER EQUITY PARTICIPATION.

2. NOTE: ABOVE INFORMATION WAS ALSO PROVIDED TO INTERNATIONAL MONETARY FUND BY AFESD PRESIDENT, APPARENTLY IN RESPONSE TO TREASURY DEPT. REQUEST THROUGH IMF.
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